

Wesbank's paperless finance contract

 By [Paddy Hartdegen](#)

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Wesbank's locally-developed iContract software system - that allows customers to sign finance deals online - is running and Wesbank says the web-based system will provide a secure environment that is simple to use and will guide users through the final process of acquiring a new vehicle.

Wesbank sales and marketing executive, Chris de Kock says iContract guides the user through each of the sections including the terms and conditions in a step-by-step format. He says it allows consumers to easily finalise their deals and avoids complicated jargon.

The iContract apparently takes less time to complete than the traditional paper-based contracts.

De Kock claims that users have welcomed the system during the past three weeks that it has been tested and almost a thousand new contracts have been signed using the new software. He says it takes about 20 minutes to complete, compared with about 45 minutes using the paper-based contract forms.

When a customer has finalised the selection of the vehicle and the finance has been approved, a PIN number is emailed to the client who can then enter the details required - in their own time and at their own convenience - and submit the documentation to the bank.

De Kock says the entire process is legally compliant and customers are guided through the process to ensure they understand the contract and acknowledge this fact. The documents can be saved electronically.

There are an estimated 6,8-million internet users in South Africa.

View the [Wesbank iContract](#).

ABOUT PADDY HARTDEGEN

Paddy Hartdegen has been working as a journalist and writer for the past 40 years since his first article was published in the *Sunday Tribune* when he was just 16-years-old. He has written 13 books, edited a plethora of business-to-business publications and written for most of the major newspapers in South Africa.

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